

EXHIBIT 33

From: Roger Hunter <roger.hunter@justicecorporation.com>
Sent: Wednesday, October 23, 2013 10:25 PM
To: Ted Claypoole
Cc: John McCague; Lloyd Williams; Steve Ball; Dustin Deane
Subject: KFC Acceptance of Newlead/Magna Proposal Set Forth in Your 10-15-13 Letter to me
Attachments: 10-23-13 KFC Acceptance of Newlead Proposal dtd 10-15-13 (from Ted Claypoole).pdf

Follow Up Flag: Follow up
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Categories: Red Category

Ted - Please see Kentucky Fuel Corporation's attached acceptance of Newlead's proposal as set forth in your October 15, 2013 letter to me, as clarified in the acceptance letter.

In the morning I will give you a call fairly early on, with John McCague if he is available, to follow up and discuss how best to move forward from here. In that regard, I will email you a separate Default Notice for use with Magna, as requested.

Would a call before 10 a.m. work for you? If not, please let me know when your first available time would be and we'll work around that.

After we talk, we probably should contact Tony Marsico and the Magna team as well. In our call with Tony the other day, it sounded as if it would be fairly simple and quick for him to adapt their template Debt Purchase Agreement to our deal.

As to the documents (amendments basically of documents already in place), I also believe those can be knocked out rather quickly after we talk and compare notes on all this.

Thanks, and best regards, Roger

Roger D. Hunter | General Counsel | James C. Justice Companies, Inc. and Affiliates | The Greenbrier and Affiliates |
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Thank you for your cooperation.

*****Te



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October 23, 2013

Mr. Theodore F. Claypoole, Esq.
Womble Carlyle Sandridge & Rice, LLP
One Wells Fargo Center
301 South College Street
Suite 3500
Charlotte, NC 28202-6037
Via email (TClaypoole@wsr.com)

Re: Sale of Five Mile Assets, and Newlead's
October 15, 2013 Counterproposal

Dear Ted:

As General Counsel of Kentucky Fuel Corporation ("*KFC*"), I am writing on behalf of the company to confirm that KFC, subject to the modifications and conditions set out below, will accept the core concepts of the counterproposal of Newlead Holdings LTD. ("*Newlead*") set forth in your letter to me dated October 15, 2013 (the "*Newlead Proposal*").

The Newlead Proposal contemplated, among other things, the acquisition by Magna Group (together with such affiliates as KFC may approve, "*Magna*") of the three existing notes payable by Newlead (1) to KFC in the original principal amount of \$7.5 Million, (2) to Williams Industries LLC ("*Williams*") in the original principal amount of \$2 Million, and (3) to RJLT Investments, LLC ("*RJLT*") in the original principal amount of \$1.5 Million. (Collectively, KFC, Williams and RJLT are referred to herein as the "*Existing Noteholders*".)

In addition, the Newlead Proposal also contemplated that Magna would make an advance payment to Existing Noteholders in October in the amount of \$1,500,000 followed by eight (8) monthly installment payments of \$1,250,000 each beginning in November 2013 and ending with the



final payment in June 2013, adjusted as necessary to add and include interest on unpaid principal amounts at the agreed-upon forbearance agreement rates or default rates (in the case of KFC, at the rate per annum as provided in the KFC-Newlead Forbearance Agreement dated March 18, 2013) over eight (8) months beginning with the first payment of \$1,500,000 to be made at “closing” in October 2013.

Additional elements of the Newlead Proposal included, without limitation, that (a) Newlead would pay all unsatisfied obligations relating to the Assets (as defined in the relevant Asset Purchase Agreement to which KFC is a party) and provide evidence thereof; (b) Newlead would remain obligated to the Existing Noteholders until all Magna payments were made, (c) Newlead would be willing to amend and restate the relevant Notes to include additional protections and provisions if requested to do so by Existing Noteholders, and (d) KFC would continue to have the benefit of all existing mortgages and all other security arrangements now in place (collectively, “*Mortgages and Security*”) as security in the event all payments were not made to KFC.

The modifications to, and conditions of KFC’s acceptance of, the Newlead Proposal are as follows:

1. By Noon Eastern Time Friday, October 25, 2013, Newlead, KFC and Williams shall execute amendments to the following documents in form and substance satisfactory to KFC:
 - a. Amendments to the existing Asset Purchase Agreement to which Newlead, KFC and Williams, respectively, are parties (the “APA”), obligating Newlead to guarantee unconditionally each of Magna’s payments to the Existing Noteholders (and including the form of a written Guaranty as an exhibit to such Amendment), continuing the Mortgages and Security, leaving title to the Assets where it now stands until all Magna payments have been timely and fully made (no transfer of title until the final payment has been so made), and reflecting other material aspects of the new transaction involving Magna.
 - b. Guaranty of Newlead of Magna’s obligations to Existing Noteholders, as required by the amendments.
 - c. Amendments to the existing irrevocable letter of instructions to Chicago Title reflecting the new documents and deliverables for the new transaction involving Magna.
 - d. Amendments to the March 18, 2013 Forbearance Agreement to reflect the new transaction involving Magna.
2. “Closing”, including first installment payment and execution of all documentation shall be no later than October 31, 2013.



3. KFC's acceptance is further conditioned on successful negotiation and execution of a Debt Purchase Agreement between KFC and Magna, in form and substance satisfactory to KFC, by no later than Noon Eastern Time Friday, October 25, 2013. Such Debt Purchase Agreement shall include all key terms set forth in the Newlead Proposal as modified and conditioned herein and such other terms and conditions (including the allocation of all of Magna's installment payments among the Existing Noteholders on a pro rata basis based on the total amount owed to them for principal and accrued interest at rates as modified herein) as KFC may approve.
4. KFC's acceptance is further conditioned on successful negotiation and execution of Debt Purchase Agreements between Magna and (A) Williams, and (B) RJLT, respectively, by no later than Noon Eastern Time Friday, October 25, 2013, which in each case shall reflect the allocation of all of Magna's installment payments among the Existing Noteholders on a pro rata balance based on the total amount owed to them for principal and accrued interest at rates as modified herein, i.e., at forbearance agreement rates (e.g., the rate per annum provided in the KFC-Newlead March 18, 2013 Forbearance Agreement) or default rates as agreed with the other Existing Noteholders (e.g., 6% per annum default rate as agreed with Williams).

Please forward this acceptance of the Newlead Proposal to Newlead and its Chairman Mr. Zolotas and kindly let me know as soon as possible if the foregoing is agreeable with Newlead, and we will proceed immediately with the work on the documentation so all parties and their counsel, including Magna and its counsel, can move ahead to prepare and finalize the necessary documentation for execution in the time frames set out above.

Sincerely,

/s/ *Roger D. Hunter*

Roger D. Hunter, General Counsel
Kentucky Fuel Corporation

Cc: John McCague, Esq. (via email)
Lloyd Williams (via email)
Stephen W. Ball (via email)